



# Monthly Revenue Report

Office of Economic & Demographic Research

Volume 29, Number 3  
September 2008

## General Revenue Collections for September 2008 (Sales Tax Data Reported is Unaudited)

General Revenue (GR) collections for September 2008 were \$40.4 M under the estimates adopted by the General Revenue Estimating Conference (GR REC) on August 15, 2008. Sales Tax GR was \$17.9 M (about 1.3%) under estimate for the month. Only one of the Sales Tax components came in over estimate. Consumer Non-Durables was \$11.6 M (about 2.7%) over estimate, running about 3.2% ahead of estimate for the year to date. Of the other five components, only Business is over estimate for the year to date; however, Business fell under estimate for this month by \$2.4 M (about 0.8%). The remaining components are all down for the month and for the year to date. For the month, Automobiles were down \$21.8 M (about 8.5%) from the estimate, followed by Building (down \$12.4 M or about 13.2%), Other Durables (down \$4.7 M or about 4.6%) and Tourism (down \$4.7 M or about 1.6%).

Most GR sources came in under estimate for the month. Among the larger shortfalls, Earnings on Investments were \$15.0 M under estimate, with about \$12 M of the loss attributable to Lehman Brothers' holdings. Medical/Hospital Fees are reimbursements received from counties for State expenditures on nursing home care;

this source was \$6.7 M under estimate. Receipts are dependent upon when counties' payments are received. Although Beverage Taxes were \$3.7 M under estimate for the month, this source is running slightly over estimate for the year.

The shortfalls in Documentary Stamp Tax GR, Service Charges and Intangibles Taxes are partly explained by the lag between the receipt and posting of revenue (see last month's newsletter). The Tuesday receipts are always large, and the last day of September fell on a Tuesday. Consequently, this large receipt was not included in the balance for the Documentary Stamp Tax and Service Charge transfers. Thus, GR from Documentary Stamp Tax was \$4.4 M under estimate, and Service Charges were \$3.5 M short. Total collections in Documentary Stamp fell just under estimate. Intangibles Taxes missed the Tuesday transfer as well. Both Documentary Stamp Tax and Intangibles Taxes (paid on obligations secured by liens on Florida realty) continue to be affected by the weakness in the housing sector.

Another timing issue led to Article V Fees & Transfers' \$2.6 M shortfall; this source comes from a variety of fees collected by clerks of court. An expected transfer of \$3.0 M was not received until October. Overall, this source appears to be on track.

A few tax sources were over estimate for the month. Corporate Income Tax was just \$1.6 M over estimate. Corporate Filing Fees recovered at \$1.3 M over estimate for the month. While Refunds were under estimate by \$7.9 M, shortfalls here benefit GR's bottom line.

To summarize, Net GR collections for September were \$40.4 M under estimate for the month and \$61.8 M under estimate for the 2008-09 fiscal year. The table below is based on the August 2008 REC monthly estimates. A listing of the current FY 2008-09 estimates, together with work papers and summaries, is available at <http://www.state.fl.us/edr/>.

### General Revenue Collections

Month: \$40.4 M under the August 2008 estimate; \$150.3 M under the March 2008 estimate adjusted for 2008 law changes

Year: \$61.8 M under the August 2008 estimate; \$387.1 M under the March 2008 estimate adjusted for 2008 law changes

### September Lottery Transfers to DOE

Month: \$100.153 M; \$6.680 M above the July 2008 estimate

Year: \$283.811 M; \$11.329 M under the July 2008 estimate

SEPTEMBER 2008 GENERAL REVENUE COLLECTIONS (\$ MILLIONS) (BASED ON THE AUGUST 2008 REVENUE ESTIMATING CONFERENCE)								
	MONTH			FISCAL YEAR TO DATE				
	ACTUAL CURRENT MONTH	ESTIMATE CURRENT MONTH	OVER/UNDER ESTIMATE	ACTUAL CURRENT YEAR	ESTIMATE CURRENT YEAR	OVER/UNDER ESTIMATE	PRIOR YEAR ACTUAL	PERCENT INCREASE/DECREASE
SALES TAX COLLECTIONS	1,365.1	1,383.0	(17.9)	4,268.0	4,293.0	(25.1)	4,585.9	-6.9%
BEVERAGE TAXES	43.3	47.0	(3.7)	135.9	134.8	1.1	143.6	-5.3%
CORPORATE INCOME TAX	234.8	233.2	1.6	474.1	464.3	9.8	460.9	2.8%
DOCUMENTARY STAMP TAX	13.6	18.0	(4.4)	53.4	58.2	(4.8)	14.4	269.4%
TOBACCO TAX	21.5	21.5	(0.0)	44.3	48.6	(4.3)	49.1	-9.9%
INSURANCE PREMIUM TAX	5.2	2.6	2.6	51.6	59.6	(8.0)	79.7	-35.3%
PARIMUTUEL TAXES	0.4	0.5	(0.1)	1.3	1.3	(0.0)	5.4	-76.5%
INTANGIBLES TAXES	22.0	24.0	(2.0)	66.6	76.4	(9.8)	148.2	-55.0%
INTEREST EARNINGS	8.0	23.0	(15.0)	52.0	69.9	(17.9)	133.8	-61.2%
DRIVERS LICENSE FEES	7.9	5.6	2.3	20.7	20.1	0.6	19.5	5.9%
MEDICAL HOSPITAL FEES	6.7	13.4	(6.7)	34.9	34.3	0.6	37.0	-5.6%
AUTOMOBILE TITLE FEES	2.1	2.0	0.1	6.1	7.8	(1.7)	6.5	-5.7%
SEVERANCE TAXES	1.3	0.4	0.9	3.4	2.6	0.8	1.8	86.7%
SERVICE CHARGES	12.1	15.6	(3.5)	77.0	91.2	(14.2)	94.9	-18.9%
CORPORATE FILING FEES	7.7	6.4	1.3	25.0	24.9	0.2	23.8	5.2%
ARTICLE V FEES AND TRANSFERS	14.2	16.8	(2.6)	36.0	40.8	(4.8)	11.1	223.9%
OTHER TAXES AND FEES	24.5	25.6	(1.1)	75.7	70.7	5.0	65.9	14.8%
TOTAL REVENUE	1,790.3	1,838.6	(48.4)	5,425.8	5,498.4	(72.6)	5,881.6	-7.7%
LESS REFUNDS	35.7	43.6	(7.9)	128.5	139.4	(10.8)	117.7	9.24%
NET REVENUE	1,754.6	1,795.0	(40.5)	5,297.2	5,359.0	(61.8)	5,763.9	-8.1%